

The Department of Treasury will oversee an estimated \$150 billion of direct tax relief to Americans and their families from the Recovery



Act, in addition to funding for Community Development Financial Institutions.

More information about Department of Treasury plans can be found by [clicking here](#) or visiting [www.treasury.gov/recovery](http://www.treasury.gov/recovery).

### Treasury Programs Receiving Funding

#### Economic Recovery Payments: \$16 billion

**Description:** "Treasury's Financial Management Service, in coordination with the Social Security Administration, the Railroad Retirement Board, and the Department of Veterans Affairs are responsible for issuing over 64 million Economic Recovery payments to beneficiaries, *an economic impact of more than \$16 billion.*

Treasury will issue these one-time payments of \$250 beginning in May and ending in late June." (from

[Implementing the American Recovery and Reinvestment Act of 2009 \(Recovery Act\)](#)

)

**Type of funding:** Automatic

**How to apply:** The payment will be delivered in the same way you currently deliver your Social Security or SSI benefit. If your monthly benefit is delivered by check, the SSA will deliver your one-time payment by check. If you receive a monthly direct deposit or Direct Express® debit card payment, that is how you will receive your one-time payment. For more information, please visit <http://www.ssa.gov/payment/>.

**Community Development Financial Institutions (CDFI) Fund:** \$90 million

**Description:** The CDFI Fund will issue awards of up to \$2 million to recipients of the CDFI Program. A first round of awards will be issued by June 15, and a second round of awards by September 15, 2009. The CDFIs will use these funds to provide financing and related services to communities that lack access to credit, capital and financial services. (from [Implementing the American Recovery and Reinvestment Act of 2009 \(Recovery Act\)](#))

**Type of funding:** Competition

**How to apply:** The FY 2009 CDFI Program round is currently closed (applications were due to the CDFI Fund by October 29, 2008). However, the CDFI Fund will re-open the application window to permit additional CDFIs to apply. A revised NOFA will likely be published within the next 30 days with instructions for CDFIs that wish to apply under the re-opened 2009 FA round. For more information on how to apply for this program, please visit <http://www.cdfifund.gov/recovery/>.

**Native American CDFI Assistance (NACA) Program: \$8 million**

**Description:** The CDFI Fund will issue awards of up to \$750,000 to recipients of the Native American CDFI Assistance (NACA) Program. The CDFIs will use these funds to provide financing and related services to communities that lack access to credit, capital and financial services. (from [Implementing the American Recovery and Reinvestment Act of 2009 \(Recovery Act\)](#) )

**Type of funding:** Competition

**How to apply:** The FY 2009 NACA Program round is currently closed (applications were due to the CDFI Fund by December 19, 2008). However, the CDFI Fund will re-open the application window to permit additional applicants to apply. An amended NOFA will likely be published within the next 30 days with instructions for entities that wish to apply under the re-opened 2009 NACA round. For more information on how to apply for this program, please visit <http://www.cdfifund.gov/recovery/>

**New Market Tax Credits: \$3 billion**

**Description:** New Market Tax Credits are given to qualified equity investment made to acquire stock in a corporation or a capital interest in a partnership that is a qualified community development entity (CDE). Under current law, there are \$3.5 billion of New Markets Tax Credits available for each of 2008 and 2009. The provision increases the available credits for 2008 to

\$5 billion and the available credits for 2009 to \$5 billion. (from [Full Summary of Provisions from the Senate Finance and House Ways & Means Committees](#))

**How to Apply:** This tax credit will go directly to state certified CDE's,

**Tax Relief Programs:** \$288 billion

**Description:** The Internal Revenue Service is responsible for implementing about 30 tax changes that will provide relief to the American taxpayer and spur job growth.

[Click here](#)

for more information about the tax provisions included in the Recovery Act.

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